

[seven] 5 years after the money becomes due and payable, as established from the records of the corporation under any life or endowment insurance policy or annuity contract which has matured or terminated. A life insurance policy not matured by actual proof of the death of the insured is considered to be matured and its proceeds are considered due and payable if the policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless, within the preceding [seven] 5 years, the person entitled to the proceeds has:

(i) Assigned, readjusted, or paid premiums on the policy, or subjected the policy to loan; or

(ii) Corresponded in writing with the life insurance corporation concerning the policy.

(b) (1) Unclaimed funds, as defined in paragraph (2) of this subsection, held and owing by a fire, casualty, or surety insurance corporation, shall be presumed abandoned if the last known address of the person entitled to the funds, according to the records of the corporation, is in the State. If a person other than the insured, the principal, or the claimant is entitled to the funds and the address of the person is not known to the corporation or if it is not definite and certain from the records of the corporation which person is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured, the principal, or the claimant according to the records of the corporation.

(2) "Unclaimed funds," as used in this subsection, means all money held and owing by any fire, casualty, or surety insurance corporation unclaimed and unpaid for more than [seven] 5 years after the money becomes due and payable, as established from the records of the corporation, either to an insured, a principal, or a claimant under any fire, casualty, or surety insurance policy or contract.

(c) Money otherwise payable according to the records of the corporation is considered due and payable although the policy or contract has not been surrendered as required.

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The following funds held or owing by any utility are presumed abandoned:

(1) Any deposit made by a subscriber with a utility to secure payment for, or any sum paid in advance for, utility services to be furnished in the State, less any lawful deduction, that has remained unclaimed by the person who appears on the records of the utility as entitled to it for more than [seven] 5 years after the termination of the services for which the deposit or advance payment was made;